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Money, Prices, Credit, and Banking

NEW BOOKS

ARRUS, O. F. *Nuestro problema del cambio y el poder adquisitivo de la moneda.* (Lima: Oficina Tipográfica "La Opinión National." 1921. Pp. 26.)

ARTHUYS, J. *Le problème de la monnaie.* (Paris: Nouvelle Librairie Nationale. 1921. Pp. 192. 6.50 fr.)

BABELON, E. *Les monnaies grecques.* (Paris: Payot. 1921. Pp. 180. 4 fr.)

BAYS, A. W. *Law of negotiable instruments.* Second edition. (Chicago: Callaghan & Co. 1921. Pp. 253.)
Chapters have been added on banking and suretyship, with text of Uniform Negotiable Instruments law, and questions and problems.

BORDEN, W. E. and HOOPER, C. L. *Banking and business ethics.* Edited by FRANK L. McVEY. (Chicago: Rand, McNally. 1921. Pp. viii, 223.)

BASTIAN, E. *Banken, Sparkassen und Genossenschaften. Ihre Beamten, ihr Aufbau und ihr Arbeitsfeld.* (Stuttgart: Muth. 1921. Pp. 80. 11 M.)

BRUNTON, J. *Bankers and borrowers.* Introduction by ERNEST SYKES. (Birmingham, Eng.: Edward Arnold & Co. 1921. 7s. 6d.)
"A practical explanation of the limitations placed by statute or by the common law on the borrowing powers of a very wide class of borrowers."

COPELAND, D. B. *Currency and prices in Australia.* The Joseph Fisher lecture in commerce. (Adelaide: G. Hassell & Son. 1921.)

DIEHL, K. *Ueber Fragen des Geldwesens und der Valuta während des Krieges und nach dem Kriege.* Second edition. (Jena: Fischer. 1921. Pp. vi, 204. 24 M.)

DÖRING, H. *Die Geldtheorien seit Knapp. Ein dogmenhistorischer Versuch.* (Greifswald: Bamberg. Pp. viii, 239. 21 M.)

DURRENGER, R. *La circulation monétaire dans les pays occupés au cours de la guerre par les Empires centraux.* (Strasbourg: Heitz. 1921. Pp. 154.)

ELSTER, K. *Die deutsche Not im Lichte der Währungstheorie. Gesammelte Aufsätze.* (Jena: Fischer. 1921. Pp. iv, 124. 16 M.)

ENGLÄNDER, O. *Bestimmungsgründe des Preises* (Reichenberg: Stiepel. 1921. Pp. 300. 52 M.)

EPPICH, E. *Geld, eine sozialpsychologische Studie.* (Munich: Rosl. 1921. Pp. 138.)

FEITELBERG, M. *Das Papiergegeldwesen im Räte-Russland. Statistische Beiträge zur Währungsfrage Russlands.* (Berlin: R. L. Prager. 1920. Pp. 51.)

FRANZ, R. *Die deutschen Banken im Jahre 1919, zugleich eine vollständige Statistik der deutschen Banken seit dem Jahre 1883.* Revised by

EGGEBRECHT. (*Berlin: "Der Deutsche Oekonomist."* 1921. Pp. 44. 7.50 M.)

HANTOS, E. *Die Zukunft des Geldes.* (*Stuttgart: Ferdinand Enke.* 1921. Pp. 76. 11.20 M.)

HEYN, O. *Ueber Geldschöpfung und Inflation.* (*Stuttgart: Ferdinand Enke.* 1921. Pp. 79. 12 M.)

—. *Die Noteninflation als Krankheitserscheinung unseres Wirtschaftslebens.* (*Munich: B. Heller.* 1920. Pp. 42. 2 M.)

HOLDSWORTH, J. T. *Acceptance syndicate plan for financing exports.*
An address delivered before the annual convention of the Association of Reserve City Bankers. (*Pittsburgh, Pa.: Author, Bank of Pittsburgh N. A.* 1921. Pp. 27.)

JOHNSON, J. F. *Money and currency, in relation to industry, prices, and the rate of interest.* (*Boston: Ginn.* 1921. Pp. x, 425. \$3.)
The first edition was published in 1906. New material is now added bringing the review of monetary and banking legislation up to date. An analysis is made of the Federal Reserve act and the effects of its operations are considered. Banking and price statistics are added for recent dates.

JOHNSTON, W. B. *A federal bank in every county seat.* (*Kansas City, Mo.: W. B. Johnston Co.* 1921. Pp. 123.)

KNAPP, G. F. *Staatliche Theorie des Geldes.* Third edition, revised. (*Munich: Duncker & Humblot.* 1921. Pp. xvi, 262. 45 M.)

KNIFFIN, W. H. *American banking practice. A treatise of the practical operation of a bank, intended for students, bank employees and others who would know of the conduct of a bank under recognized American practice, with which is combined the Negotiable Instruments law, uniform in forty-six states.* (*New York: McGraw-Hill.* 1921. Pp. xii, 389. \$3.50.)

KREBS, E. and GOETZ, B. *Geschichte des Bankhauses J. A. Krebs in Freiburg im Breisgau 1721-1921.* (*Freiburg i. Br.: Herder & Co.* 1921. Pp. vii, 47.)

LÉVY, R. G. *L'initiation financière.* (*Paris: Librairie Hachette.* 1921. 7 fr.)

LOEHR, J. *Das deutsche Bankwesen.* (*Munich: J. Schweitzer.* 1921. Pp. 171. 22 M.)

MITRA, J. C. *A state bank for India.* (*Calcutta: Mitra and Sons.* 1921. Pp. 20. 8 annas.)

PATON, T. B., JR. *Digest of legal opinions of Thomas B. Paton, general counsel of the American Bankers Association, 1908-1921, with a digest and legal citations.* Complete edition, 1921. (*New York: American Bankers Assoc.* 1921.)

PIÑERO, N. *La moneda, el crédito y los bancos en la Argentina.* (*Buenos Aires: J. Menéndez.* 1921. Pp. 400.)

PINHEIRO, N. *Fiscalização bancária.* (*Rio de Janeiro: Typ. Alba.* 1921. Pp. 228.)

ROBB, T. B. *The guaranty of bank deposits.* (Hart, Schaffner & Marx prize essays. (Boston: Houghton Mifflin. 1921. Pp. xii, 225. \$2.50.)

SCHMIDT-ESSEN, A. *Valutafibel. Eine Einführung in die Fragen des Geldwesens.* (Jena: Fischer. 1921. Pp. vii, 100.)

STEINER, F. *Die Währungsgesetzgebung der Sukzessionsstaaten Österreich-Ungarns. Eine Sammlung einschlägiger Gesetze, Verordnungen und behördlicher Verfügungen von 1892 bis 1920.* Vol. II. (Vienna: Verband Osterreichischer Banken und Bankiers. 1921. Pp. 367-679.)

STOLL, SIR OSWALD. *Broadsheets on national finance.* (London: W. J. Roberts. 1921. Pp. 130. 1s. 6d.)

_____. *Danger ahead: being notes on the British Bankers' Appeal to the Government.* (London: W. J. Roberts. 1921. Pp. 22.)

TADOUANT, J. *Les rapports de la Banque de France et de l'Etat pendant la guerre de 1914.* (Paris: Librairie Rousseau. 1921. 12.50 fr.)

TILLYARD, F. *Banking and negotiable instruments. A manual of practical law.* Sixth edition, thoroughly revised. (London: A. and C. Black. 1921. 10s. 6d.)

THOMAS, S. E. *The principles and arithmetic of foreign exchange.* (London: Macdonald & Evans. 1921. Pp. 209. 7s. 6d.)

DE TOMAZ, R. and COEYLAS, R. *L'organisation du crédit. Problèmes d'après-guerre.* (Paris: Giard. 1921. 7 fr.)

WESTERFIELD, R. B. *Banking principles and practice.* I, *Elements of money, credit and banking.* II, *The banking system of the United States.* III, *Domestic banking—cash and deposit operations.* IV, *Domestic banking—earning assets.* V, *The foreign division.* (New York: Ronald. 1921. Pp. 1370. \$12.)

WILLIS, H. P. *American banking.* Revised edition. (Chicago: La Salle Extension Univ. 1921. Pp. x, 336.)

Banken-Organisation. I, *Organisation einer Grossbank,* by CARL PORGES. II, *Organisation einer Volksbank,* by W. REHMER. III, *Buchhälterische Einrichtungen in einem mittleren Bankbetriebe,* by E. SCHACH. Third edition. (Stuttgart: C. E. Poeschel. 1921. Pp. vii, 245. 28 M.)

Changes in the cost of living, July, 1914—July, 1921. Research report no. 39. (New York: National Industrial Conference Board. 1921. Pp. 25.)

Den Danske Landmandsbank Hypothek-og Vekselsbank Aktieselskab, 1871-1921. (Copenhagen: Offices of the Bank. 1921.)

Exchange stabilization. Hearings before the Committee on Banking and Currency of the House of Representatives on bill H. R. 8404. (Washington : Gov. Prtg. Office, Supt. Docs. 1921. Pp. 51, with charts.)

Guttag's foreign currency and exchange guide. (New York: Guttag Bros., 52 Wall Street. 1921. Pp. 130. \$1.50.)

The monetary outlook. The Garton Foundation. (London: Harrison & Sons. 1921. Pp. 76. 1s.)

Monetary policy: being the report of a Sub-committee on Currency and the Gold Standard. British Association for the Advancement of Science. (London: King. 1921. Pp. 75. 2s. 6d.)

Standard banking. (New York City: American Inst. of Banking. 1921. Pp. 480.)

Svenska Handelsbanken 1871-1921. A retrospect. (Stockholm: Offices of the Bank. 1921.)

Public Finance, Taxation, and Tariff

Tariffs: A Study in Method. By T. E. G. GREGORY. (London: Charles Griffin & Company, Ltd. 1921. Pp. xi, 518.)

Mr. Gregory's book is different from anything on the subject which I have come across. It is entitled "A Study in Method," but is not at all one of those inquiries on the methodology of economics with which we are familiar. It is concerned not with the substantive effects of tariff measures, or the methods by which those effects can be ascertained, but with the administrative and legislative ways of carrying out a given policy. It deals with the forms of tariffs, questions of customs administration, the classification of commodities, specific and ad valorem duties, free ports, frontier trade, and the like. Allied to questions of this sort, but having an interest of a somewhat different kind, are a number of chapters on commercial treaties, reciprocity relations, retaliation, colonial preferences, the preferential system of the British Empire. There is a brief but excellent appendix upon the tariff as a revenue instrument.

A book of this sort, well done, is of no little interest to the economist, and of the highest value to the legislator and administrator, and it is very well done indeed. There is no source in which the wide range of information here given can be conveniently found. Much of the information is so scattered, and has been unearthed by Mr. Gregory from such obscure and inaccessible sources, that it is made available virtually for the first time. Every student of tariff problems owes a debt of gratitude to Mr. Gregory for his painstaking and able work.

It is inevitable that a book of this sort, largely informational in character, should be complete only up to the moment of its publication. The constant changes in legislation add new and pertinent matter from day to day. Within a few years a new edition will be called for. By way of example of the impossibility of bringing and keeping such a book always up to date, I note the description (pp. 221-225) of the abortive anti-dumping bill in Great Britain (unfortunately referred to in the text as an "act") which has now been superseded by the act finally passed in 1921.

Mr. Gregory's discussion of the various questions of legislation and administrative policy is well done throughout. So far as I have been able to check the statements of the text, they are accurate as well as judiciously selected. What he says of the classification and specialization, of specific and ad valorem duties, of valuation, is fair minded